om 2/2/29

MAIN OFFICE ROUTE NINE FREEHOLD, N. J. 07728

February 13, 1979

Interstate Commerce Commission 12th and Constitution Aves., N. W. Washington, D. C. 20423

FEB 2 / 1979 - 1 30 PM

Office of the Secretary - Mr. H. Gordon Homme, Jr. MILERSTATE COMMERCE COMMISSION

Attention: Mrs. Mildred Lee - Room 1227

Dear Commissioner:

In accordance with Title 49 U.S.C, Section 20-C, we wish to file notice with your office that we have taken a security interest in rolling stock of Suburban Fuel Tank Car Company, consisting of 34 general purpose cars, as is more particularly described on copies of the enclosed notarized note and security agreement.

We would appreciate it if you would acknowledge receipt of this notice by executing the enclosed copy of this letter and returning it to the writer in the enclosed envelope as follows:

Mr. Richard S. Pinnell, Vice President
The Central Jersey Bank and Trust Company
177 East Broad Street
Westfield, New Jersey 07090

If there are any filing fees please advise and we will remitimmediately.

Very truly yours,

THE CENTRAL JERSEY BANK
AND TRUST COMPANY

Richard S. Pinnell, Vice President

RSP/tc encls

RECEIPT OF NOTICE ACKNOWLEDGED

BY

DATE

Interstate Commerce Commission Washington, A.C. 20423

OFFICE OF THE SECRETARY

Mr. Richard S. Pinnell, Vice Pres.
The Central Jersey Bank & Trust Co.
177 East Broad Street
Westfield, New Jersey 07090

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 20(c) of the Interstate Commerce Act,

'49 U.S.C. 20(c), on 2/27/79 at 1:30pm;
and assigned recordation number(s) 10175

Sincerely Yours,

H.G. Homme, Jr.

Secretary.

Enclosure(s) Please forward me\$50 for the above Agreement so I may finish processing it.

Interstate Commerce Commission

12th & Const. Ave., N.W.

Washington, D.C. 20423

Attn. M.Lee

SE-30-T (2/78)

no.7903359



MAIN OFFICE ROUTE NINE FREEHOLD, N. J. 07728

February 13, 1979

Commissioner
Interstate Commerce Commission
12th and Constitution Aves., N. W.
Washington, D. C. 20423

RECORDATION NO......Filed 1425

FEB 27 1979 -1 30 PM

INTERSTATE COMMERCE COMMISSION

Office of the Secretary - Mr. H. Gordon Homme, Jr. Attention: Mrs. Mildred Lee - Room 1227

Dear Commissioner:

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We would appreciate it if you would acknowledge receipt of this notice by executing the enclosed copy of this letter and returning it to the writer in the enclosed envelope as follows:

> Mr. Richard S. Pinnell, Vice President The Central Jersey Bank and Trust Company 177 East Broad Street Westfield, New Jersey 07090

If there are any filing fees please advise and we will remit immediately.

Very truly yours,

THE CENTRAL JERSEY BANK AND TRUST COMPANY

RSP/tg/NOI33084 encls 40 301440 encls 40 301440

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INTERSTATE COMMER! COMMISSION RECEIVED RECEIVED MAMRIAR JABN'0

chard S. Pinnell,

Vice President

eb 26 M 23 AM '79

RECKIVED

No.

MAR 23 1979

Fee \$50.00

WESTFIELD OFFICE 177 EAST BROAD STREET WESTFIELD, N. J. 07090

March 15, 1979

ICC Washington, D. G.

Mr. H. G. Homme, Jr., Secretary Interstate Commerce Commission 12th & Constitution Avenue, N. W. Washington, D. C. 20423

Dear Mr. Homme:

In accordance with your request of February 27, 1979, we are enclosing herewith check in the amount of \$50.00 in connection with Recordation No. 10175.

Yours very truly,

Richard S. Pinnell

Vice President and Manager

RSP/pdz

Enclosure

NR 23 5 45 HI I

FFR 2 (1070 T

1 CD 2 1 19/9 - 1 30 PM SECON	rity agreeme	NT :	•	
INTERSTATE COMMERCE COMMISSION		Date	February 14	1, 1979
	k Car Compai			
D. O. Don F.F.O. (fast)	trield, New			
(Address). P. U. BOX 55U, WES (a corporation, partnership, individual, herein called the "Bot FREEHOLD, N. J. (herein called the "Bank").	prrower") and THE C	ENTRAL JERSEY B	ANK & TRUST COM	IPANY,
SECTION 1. LOAN AGREEMENT. The Bank, upon execution of the required the face amount of \$ 280,000.00 payable on the telephone payable pay	l details will make a lo	an to the Borrower. The	promissory note(s) sh	omissory all be in
SECTION 2. COLLATERAL. To secure the payment and p note(s) and any other obligations of the Borrower to the Bank	performance of all oblig	ations of the Borrower	set forth in this agreen	nent, the
2.1 DESCRIPTION OF COLLATERAL.	e die politomet grants i	o the Dank a security in	terest in the ronowing c	Ollateral
SFTX 11101, 11102,11103, 1 11110, 11111,11112, 1 Exterior coiled 11,00	1113, 11114	, 11115, 111	16, DOT 1112	A-100Wl
SFTX 21401, 21402, 21403, 21410, 21411, 21412, DOT 111A-100W2 Rebuil 100 ton trucks	21413, 2141	4, 21415, 21	416, 21417,	21418
				•
				•
together with all accessories, substitutions, additions, replacen	nents, parts and accessi	ons affixed to or used i	n connection with the c	ollateral.
2.2 OTHER PROPERTY OF BORROWER IN BANK'S Borrower or in which it has an interest which are now or may be	POSSESSION OR COncreafter be in the posse	NTROL. All tangible passion and control of the	personal property owne Bank.	d by the
2.3 USE OF COLLATERAL. Borrower shall use the coll a. In business, or b. For personal, family or household purposes, or c. In farming operations.	lateral	, ;		
2.4 LOCATION OF COLLATERAL.		•		
(a) Fixtures.	•			•
(1) If the collateral is to be attached to real		•		
	and the name and add	lress of the record owne	er, if other than the Bor	rower, is
(2) If the collateral is or will be attached to interest, Borrower will furnish the Bank with subordinations interest of all persons whose interests are to be subordinated,	by all persons having a	ny interest in the real	estate. The names, addre	•
(b) Goods used in more than one state. If the col chief place of business of Borrower, if other than the address				state, the
(c) Other Goods. In any other event the collateral forth at the beginning hereof	will be kept at the foll	owing address, if other	than the address of Born	cower set
25 SPECIAL TERMS AND CONDITIONS.				
WELL STORY				
THIS AGREEMENT INCLUDES AL	L THE TERMS ON T	HE REVERSE SIDE F	HEREOF.	
	Subur	ban Fuel Tan	ık Car Compai	nv
ATTEST	17/6	Borrower's No		
Witness, Secretary of Corporate Borrower	- By /www	undan	un.	
ANA	H.		mas	•
	THE CENTRAL	ERSEY BANK & TI	· .	ribed before me this
	Ву	1 / Jan		
Payment and performance of the above obligation absolutely, unconditionally and continuously guaranteed.			day of Est	Paranting of
By Wirm thomas H.	Emerson Tho	mas		ICE C. AUSTIN
Ву				BLIC OF NEW JERSEY SION EXPIRES 10-1-83

SECTION 3. OTHER AGREEMENTS OF BORROWER.

- 3.1 USE OF PROCEEDS OF LOAN. If the loan is to be used to pay a portion of the purchase price of the collateral, Borrower either will use all the proceeds of the loan to pay the purchase price and for no other purpose, or hereby authorizes the Bank to make payment of the proceeds of the loan directly to the seller of the collateral and to pay premiums on such insurance as may be deemed necessary by the Bank.
- 3.2 SELL, ETC. Borrower will not sell, exchange, lease or otherwise dispose of the collateral, nor permit any lien or security interest therein, or a financing statement to be filed, other than that of the Bank.
- 3.3 PRESERVATION. Borrower will maintain the collateral in good condition and repair and preserve it against loss, damage or depreciation in value other than by reasonable wear.
- 3.4 INSURANCE. Borrower will carry insurance on the collateral against fire, theft and other casualty, including collision, if applicable, in an amount and with insurers satisfactory to the Bank, loss to be payable to the parties as their respective interests may then appear. In the event of any loss or damage to the collateral Borrower forthwith shall notify the Bank in writing and file proofs of loss with the insurers. Borrower, upon request, shall deliver to the Bank the policies or certificates.
 - 3.5 TAXES. Borrower will pay, when due, all taxes, license fees and assessments relating to the collateral or its use.
- 3.6 AUTHORITY TO BANK. Borrower authorizes the Bank, if Borrower fails so to do, to do all things required of Borrower by Sections 3.3, 3.4 and 3.5 and charge all its expenses to Borrower with interest at 6% from the date incurred by the Bank.
- 3.7 CHARGING DEPOSIT ACCOUNT. Borrower authorizes the Bank, without demand and acting in its discretion in each instance, to charge and withdraw from any credit balance which Borrower may then have with the Bank or any of its branches any amount which shall become due from Borrower to the Bank under this agreement. The Bank, within a reasonable time, shall advise Borrower of each such charge and the amount thereof.
- 3.8 REMOVAL AND INSPECTION. Borrower will not remove the collateral from the specified location, except in the normal course of business for temporary periods, without the prior written consent of the Bank and will permit the Bank to inspect the collateral at any time.
- 3.9 PERFECTION OF SECURITY INTEREST. Borrower will join with the Bank in executing, filing and doing whatever may be necessary under applicable law to perfect and continue the Bank's security interest in the collateral, all at Borrower's expense.
- 3.10 EXTENSIONS AND RELEASES. Borrower consents to any extension of time of payment, or to any substitution, exchange or release of collateral, and to the addition to or release of any party or person primarily or secondarily liable.

SECTION 4. GENERAL.

- 4.1 NEGOTIABILITY OF NOTE(S). The promissory note(s) which this agreement secures is a separate instrument and may be negotiated, assigned, extended or renewed by the Bank without releasing Borrower, the collateral or any guarantor or co-maker.
- 4.2 LAW GOVERNING. All the terms herein, and the rights, duties and remedies of the parties shall be governed by the law of New Jersey.
- 4.3 BURDEN AND BENEFIT. All of the benefit hereof shall inure to the Bank, its successors and assigns, and the obligations shall be binding upon the Borrower, his or its heirs, legal representatives, successors and assigns.
- 4.4 GUARANTOR OR CO-MAKER. If there be more than one borrower, or a guarantor or co-maker of the note(s) or this agreement, the obligation of all shall be primary and joint and several.
- 4.5 NON-WAIVER BY BANK. The Bank shall not be deemed to have waived any of its rights under this or any other agreement or instrument signed by Borrower unless the waiver is in writing signed by the Bank. No delay in exercising its rights shall be a waiver nor shall a weiver on one occasion operate as a waiver of such right on a future occasion.
- 4.6 NOTICES. Each demand, notice or other communication shall be served or given by mail or telegraph addressed to the party at its address set forth herein or as changed by written notice to the other party, or by personal service upon the party or its proper officer. Reasonable notice, when notice is required, shall be deemed to be 5 days.
- 4.7 SEVERABILITY. Any part of this agreement contrary to the law of any state having jurisdiction shall not invalidate other parts of this agreement in that state.
- SECTION 5. DEFAULT. Borrower shall be in default under this agreement at any time the Bank deems itself insecure and in all events upon the occurrence of any of the following:
 - 5.1 NONPAYMENT OF PRINCIPAL AND INTEREST. Failure to pay when due the principal of or interest on any note.
- 5.2 BREACH OF BORROWER'S AGREEMENT. Failure by Borrower to keep, observe or perform any provision of this agreement or any other agreement between Borrower and the Bank.
- 5.3 MISREPRESENTATION. Misrepresentation or material falsity of any certificate or statement made or furnished by Borrower to Bank whether or not in connection with this agreement.
- 5.4 INSOLVENCY. Death of, termination of business of or commencement of any insolvency proceedings by or against Borrower or if Borrower becomes insolvent.
- SECTION 6. REMEDIES ON DEFAULT. In addition to all the rights and remedies of a secured party upon default set forth in the Uniform Commercial Code, the note(s) and this agreement, the Bank may declare the note(s) immediately due and payable, and
- 6.1 ASSEMBLE COLLATERAL. May require Borrower to assemble the collateral and make it available at a designated reasonably convenient place?
- 6.2 COUNSEL FEES AND LEGAL EXPENSE. Charge Borrower reasonable counsel fees and legal expenses incurred by the Bank in retaking and realizing on the collateral.

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